

4. As of June 8, 2020, Gamut held Serta First Lien Term Loans with a face value of [REDACTED]

II. **Negotiations with Serta, Apollo, and Gamut**

5. In April and May 2020, Angelo Gordon, Apollo, and Gamut, jointly negotiated a proposed transaction with Advent International Corp. and Serta. In these negotiations, Angelo Gordon, Apollo, and Gamut were represented by PJT Partners, Inc., and counsel from Paul, Weiss, Rifkind, Wharton & Garrison LLP. In these negotiations, Serta was represented by its financial advisor, Evercore, and its counsel from Weil Gotshal & Manges LLP. Through these negotiations, the parties explored possible transaction structures whereby Angelo Gordon, Apollo, and Gamut would provide additional new money loans and exchange their First Lien Term Loans, so as to reduce Serta's indebtedness and interest expense and enhance its liquidity.

6. These negotiations led to the creation of draft term sheets for a potential transaction, which were negotiated over a period from approximately May 3, 2020, through June 3, 2020. Certain draft term sheets that were circulated by Weil between May 20, 2020 and June 3, 2020 are attached as Exhibits 1–8 to this declaration (SSB_ADVERSARY00270848; SSB_ADVERSARY00270852; SSB_ADVERSARY00270914; SSB_ADVERSARY00270918; SSB_ADVERSARY00271137; SSB_ADVERSARY00271148; SSB_ADVERSARY00271284; SSB_ADVERSARY00271289).

7. To the best of my knowledge, at no point during these negotiations did Serta suggest that this transaction would not be permitted under Serta's 2016 Credit Agreement or that it would require any amendment to Serta's 2016 Credit Agreement.

8. On June 5, 2020, Serta abruptly ended the parties' negotiations, and the transaction that was being discussed was never completed. At the time Serta cut off negotiations, the parties were still negotiating term sheets; definitive legal documents were never drafted.

9. Gamut was never invited to participate in the restructuring transaction that was ultimately completed and is the subject of this litigation.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 16, 2023
New York, New York


Michael Hanigan

HANIGAN EXHIBIT 1 – FILED UNDER SEAL

HANIGAN EXHIBIT 2 – FILED UNDER SEAL

HANIGAN EXHIBIT 3 – FILED UNDER SEAL

HANIGAN EXHIBIT 4 – FILED UNDER SEAL

HANIGAN EXHIBIT 5 – FILED UNDER SEAL

HANIGAN EXHIBIT 6 – FILED UNDER SEAL

HANIGAN EXHIBIT 7 – FILED UNDER SEAL

HANIGAN EXHIBIT 8 – FILED UNDER SEAL